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without great difficulty, be co-operative. This is because agriculture is too scattered and undeveloped to be put through the process of vast and rapid centralization which is going on in every other industrial sphere.

Many readers of Mr. Lloyd's book will need to read also "The Co-operative Movement," by Beatrice Potter (Mrs. Webb). In that book, Mrs. Webb presents the position of the trade unionist and the socialist, as well as of the old-line co-operator, as against the party which Mr. Lloyd so strongly supports. That the workmen employed by productive co-operative societies should receive some direct share in the profits of their work, and should have some voice in the conduct of the industries with which they are associated, is of course desirable from the point of view of thorough-going co-operation. But one would hardly brand as "capitalistic" co-operative societies of the other type, which present to their operatives the fullest opportunity of membership in the societies that together own and control the factories. To one happening to be familiar with the London situation during the period of the great Dock strike, it comes strangely to find a commendatory chapter given up to Mr. George Livesey's frankly avowed scheme for destroying the gas-worker's trade union, and rehabilitating the old vertical organization of industry, as an offset to working-class loyalty.

The co-operative movement, in spite of its winds of doctrine and its competing sects, is without doubt as great a present force as Mr. Lloyd claims it to be. Probably, however, Mr. Lloyd would not hold that it had as great a future part to play as the more elemental, though still relatively ineffective, movements that are making towards practical trade union and socialistic administration. The possibilities suggested by the joint boards of conciliation in the English cotton trade and by the Glasgow municipal tramway mean more in the direction of co-operation than co-operation itself.

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VALUE, PRICE, AND PROFIT. By Karl Marx. Edited by his daughter, Eleanor Marx Aveling. London: Swan, Sonnenschein & Co., 1898. Pp. vi., 94.

The first half of this little volume will afford satisfaction to those interested in the history of economic doctrines; and the

latter half will doubtless give pleasure to those who care to read a brief abstract of the first volume of "Das Capital."

The essay is now printed for the first time. It was communicated, we are told, to the General International (Labor) Congress held in September, 1865. The date is important. It was written in refutation of the views put forward by "Citizen Weston, a delegate from the I. W. M. A." The I. W. M. A. is evidently the International Working Men's Association, founded in London in 1864 at a meeting which was addressed by Karl Marx. The views advanced by Weston were in effect the Wage Fund theory. Marx attacks the theory (pp. 1-41) with moderate success. Now this is particularly interesting because Thornton's book on labor, which turned Mill (see "Dissertations," vol. iv.), was published in 1869. Moreover, Longe's "Refutation of the Wage Fund" did not appear till 1866, and the number of *Fraser's Magazine* containing Cliffe Leslie's article on the subject is dated July, 1868.

The second half of the essay, as the reader would naturally expect, contains Marx's characteristic fallacies. We are told that value is determined entirely by labor, that profits mean the appropriation of "a certain amount of unpaid labor" (p. 66), and so forth.

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A DIRECTORY OF THE CHARITABLE AND BENEFICENT ORGANIZATIONS OF BOSTON, TOGETHER WITH LEGAL SUGGESTIONS, LAWS APPLYING TO DWELLINGS, ETC. Prepared by the Associated Charities. Fourth Edition. Boston: Damrell & Upham. 1899. 12mo. Pp. 476.

The fourth edition of what is familiarly known as the "Charities Directory" is far more than this name implies, and its comprehensive and well arranged contents are, quite apart from their practical usefulness, full of suggestion to the student of society.

The similar volume for New York, issued last year, has more than a third more pages, containing, as it does really, a second directory for Brooklyn; but its scope is much more restricted.

Boston is comparatively a small and compact city; yet it is large enough to develop all the characteristic difficulties of the modern metropolis, and especially of the immigrant port. Its public conscience is strong and sensitive, and perhaps nowhere has the effort to meet these difficulties been more persistent, enlightened, or